



Paris, September 2, 2016

## PERMANENT INFORMATION RELATING TO THE COMPENSATION OF EXECUTIVE OFFICERS

After 27 years in the Group, and close to 17 years as Chief Executive Officer, Mr. Henri de Castries, Chairman and Chief Executive Officer of AXA decided to retire as of September 1, 2016.

Pursuant to the recommendations of the French stock exchange regulatory authority (*l'Autorité des marchés financiers*), the financial conditions of his departure are summarized below<sup>1</sup>:

- As from September 1, 2016, Mr. Henri de Castries no longer holds any executive position in AXA SA and its subsidiaries and no longer receives a fixed compensation;
- The annual variable compensation due to Mr. Henri de Castries with respect to the 2016 fiscal year, will be calculated *pro rata* to cover the following period: from January 1 until August 31, 2016. The amount of this compensation will be decided by the Board of Directors upon recommendation of its Compensation and Governance Committee, after reviewing the level of achievement of the objectives set by the Board at the beginning of the 2016 fiscal year, and will be paid to Mr. Henri de Castries in February 2017;
- According to the deferral mechanism applicable to 30% of his variable compensation over a period of two years, Mr. Henri de Castries will received, in February 2017, a portion of his annual variable compensation due with respect to the 2014 and 2015 fiscal years respectively set at €380,700 and €403,613, and in February 2018, a portion of his annual variable compensation due with respect to the 2015 fiscal year set at €403,613. The amounts actually paid in February 2017 and 2018 will depend on the evolution of the AXA share price over the deferral period and will be subject to a floor equal to 80% of the deferred amount and a cap equal to 120% of the deferred amount. The upholding of this deferred compensation is consistent with the provisions of the deferred payment mechanism implemented by the Board of Directors of the Company which provides that the beneficiary retains the said compensation in the event of retirement.
- The Board of Directors also confirmed the upholding of the long term share incentives (stock options and performance shares) granted to Mr. Henri de Castries before 2016 which are not definitely acquired on September 1, 2016, corresponding to: (i) 356,690 options, the value of which on was equivalent to €771,582 on September 1, 2016 and (ii) 236,703 performance shares, the value of which was equivalent to €3,797,356 on September 1, 2016. It should be noted that the Board of Directors did not grant any stock options or performance shares to Mr. Henri de Castries in 2016. The upholding of these rights complies with the provisions of the rules of the stock options and performance share plans which provide that in the event of retirement during the vesting period, the beneficiary shall keep the granted instruments. These provisions are

<sup>1</sup> The amounts mentioned in this statement correspond to gross amounts, before taxes and social charges.

especially due to the fact that the decisions made by the beneficiary before his/her departure can have an impact on the results in the subsequent years after his/her retirement. Moreover, the Board of Directors considers that under these circumstances, the said provisions are fully justified in light of Mr. Henri de Castries' long seniority within AXA, the importance of the services rendered, and the significant proportion represented by these instruments with regards to the total compensation of Group executive officers. It is specified that the performance conditions initially attached to these stock options and performance shares shall remain fully applicable.

- As of September 1, 2016, Mr. Henri de Castries benefits from the payment of a pension due according to the supplementary pension scheme dedicated to executive employees of the AXA Group in France, the yearly amount of which is estimated at €1.03 million, as provided in the Section "Pension" of AXA's 2015 Annual Report which is available online on the Company's website ([www.axa.com](http://www.axa.com)).
- Finally, it should be noted that, in the context of his departure, Mr. Henri de Castries did not receive any exceptional compensation, severance benefit nor non-competition payment.